

RECORDATION NO. 21686-0 FILED

MAR 19 '07 -8 15 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

March 16, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease Schedule, dated as of March 16, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 21686-H and Memorandum of Lease Amendment filed with the Board under Recordation Number 21686-N.

The names and addresses of the parties to the enclosed document are:

Assignor: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, New York 10017

Assignee: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B.
Maryville, Illinois 62062

Mr. Vernon A. Williams
March 16, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

98 covered hopper railcars within the series CEFX 15039 – CEFX 152352 and GRPX 944030 - GRPX 944525 as more particularly set forth in the equipment schedule attached to the document.

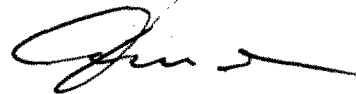
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease Schedule.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MAR 19 '07 -8 15 AM

[PCS]

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE SCHEDULE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE SCHEDULE, dated as of this 16th day of March, 2007, is made by **THE CIT GROUP/EQUIPMENT FINANCING, INC.**, a Delaware corporation, with an address at 30 South Wacker Drive, Suite 3000, Chicago, IL 60606 (the "**Transferor**"), and **MIDWEST RAILCAR CORPORATION**, an Illinois corporation, with an address at 4949 Autumn Oaks Drive, Suite B, Maryville, IL 62062 (the "**Transferee**" and, together with the Transferor, the "**Parties**").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Master Purchase and Sale Agreement (the "**Purchase Agreement**"), dated as of February 28, 2007, relating to the sale by Transferor to Transferee of ninety eight (98) 4,650 c.f., covered jumbo hopper railcars with gravity gates and trough hatches identified on Schedule A hereto (the "**Equipment**") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, Schedule No. 06 to the Master Railcar Lease, dated as of June 11, 2003, as amended by that certain Amendment No. 01 to Schedule No. 06 ("Schedule No. 06"), by and between PCS Nitrogen Fertilizer, L.P. ("PCS"), as lessee, and Transferor, as lessor, incorporating the terms of that certain Master Railcar Lease, made as of September 17, 1998, by and between Transferor and the Lessee ("**Master Lease**") (Schedule No. 06, incorporating the Master Lease, as it relates only to the Equipment, the "**Lease**");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railcar Lease with respect to the Lease was filed with the Surface Transportation Board on December 3, 2003 and assigned recordation number 21686-H; and

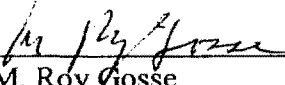
WHEREAS, a Memorandum of Amendment No. 01 to Lease Schedule No. 06 with respect to the Lease was filed with the Surface Transportation Board on March 16, 2007 and assigned recordation number 21686-N; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: 
Name: M. Roy Gosse
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MIDWEST RAILCAR CORPORATION

By: _____
Name: Richard M. Folio
Title: Executive Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____
Name: M. Roy Gosse
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MIDWEST RAIL CAR CORPORATION

By: 
Name: Richard M. Polio
Title: Executive Vice President

SCHEDULE A
DESCRIPTION OF RAILCARS

Number of Cars	Equipment Description
98	4,650 C.F. covered hopper car with gravity gates and trough hatches

CEFX	15039
CEFX	15046
CEFX	15049
CEFX	15056
CEFX	15067
CEFX	15071
CEFX	15081
CEFX	15087
CEFX	15098
CEFX	15099
CEFX	15260
CEFX	15668
CEFX	15690
CEFX	15743
CEFX	15748
CEFX	15755
CEFX	16454
CEFX	17099
CEFX	17101
CEFX	17106
CEFX	17121
CEFX	17141
CEFX	17147
CEFX	17190
CEFX	17193
CEFX	17200
CEFX	17388
CEFX	17423
CEFX	17467
CEFX	17694
CEFX	17736
CEFX	151270
CEFX	151273
CEFX	151275
CEFX	151294

CEFX	151295
CEFX	151296
CEFX	151306
CEFX	151313
CEFX	151323
CEFX	151329
CEFX	151331
CEFX	151332
CEFX	151338
CEFX	151339
CEFX	151341
CEFX	151343
CEFX	151348
CEFX	151358
CEFX	151359
CEFX	151360
CEFX	151369
CEFX	151372
CEFX	151381
CEFX	151382
CEFX	151387
CEFX	151390
CEFX	151397
CEFX	151759
CEFX	151801
CEFX	151880
CEFX	151881
CEFX	151892
CEFX	151907
CEFX	151913
CEFX	151932
CEFX	151940
CEFX	151943
CEFX	151987
CEFX	151990
CEFX	151994
CEFX	151997
CEFX	152002
CEFX	152003
CEFX	152004
CEFX	152006
CEFX	152009
CEFX	152013
CEFX	152015
CEFX	152016
CEFX	152017
CEFX	152020

[Memorandum of Assignment of Lease]

CEFX	152021
CEFX	152024
CEFX	152027
CEFX	152029
CEFX	152147
CEFX	152194
CEFX	152352
GRPX	944030
GRPX	944092
GRPX	944113
GRPX	944114
GRPX	944233
GRPX	944301
GRPX	944388
GRPX	944405
GRPX	944525

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/19/07



Robert W. Alvord